

May 19, 2022

RESULT REPORT Q4 FY22 | Sector: Energy

Indraprastha Gas Ltd

Earnings beat estimates on stronger margins

Our view

The 4QFY22 reported Ebitda at Rs 5.0bn (+2% YoY; +7% QoQ), stood better than our estimates, however in-line with consensus estimates. The beat on our estimates was driven primarily by better than estimated Ebitda per unit, even as gas sales volume stood in-line. The Ebitda per unit at Rs 7.2/scm improved QoQ, as IGL under-took price revisions to offset higher gas cost. Total gas sales during the quarter stood at 7.74mmcmd (+14% YoY; +1% QoQ), thereby leading to annual sales of 7mmcmd for the FY22 (+31% YoY). New areas viz. Rewari, Karnal, Kaithat etc contributed ~ 7% of the sales. Over FY22, IGL faced numerous headwinds in form of a) shortfall in APM allocation, b) all-time high LNG prices, c) two waves of Covid and d) increase in domestic gas price to USD 2.9/mmbtu (from USD 1.8). However, IGL not only managed growth in sales, but also maintained margins. As stock trades at 18x FY24e, one standard deviation below mean, the headwinds appear to subside as we move in FY23-24e.

Result Highlights

- **4QFY22 Profitability:** The EBITDA and PAT for the quarter stood at Rs 5.0bn (+2% YoY; +7% QoQ) and Rs 3.6bn (+9%YoY; +17% QoQ)
- **CNG Sales:** CNG sales stood at 5.7mmcmd, which is 16% higher YoY but flat QoQ; Omicron wave in Jan'22 slowed down sales growth in the quarter. For the year CNG sales stood at 5.1mmcmd (+36% YoY), driven by recovery in mobility and also addition of 105 CNG stations. IGL plans to add 125 station over FY23.
- **PNG Sales:** PNG sales stood at 2.1mmcmd (+7% YoY; +3% QoQ) , with PNG Domestic at 0.57mmcmd(+13% YoY; +16% QoQ), PNG Industrial-Commercial at 1.02mmcmd (+3%YoY; -1% QoQ) and PNG Bulk at 0.5mmcmd (+7% YoY; Flat QoQ).
- **Realization:** Average realization during the quarter stood at Rs 34.5 (+37% YoY and +10% QoQ), driven by several price revision in CNG and PNG prices during the quarter to offset the increase in gas cost.
- **Margins:** Ebitda stood at a strong Rs 7.18/scm, QoQ 8% higher and above our estimates (Rs 6.3), but YoY lower by 10%; despite higher gas cost of Rs 21.8/scm (+87% YoY; +11% QoQ), primarily on price revision undertaken during the quarter

Valuation

We maintain our BUY rating, valuing IGL at Rs 520/sh on SOTP basis, (IGL-SA: Rs 500/sh MNGL: Rs 14.6/sh; CUGL: Rs 6.5/sh). Our TP is premised upon an earnings CAGR of ~10% (FY21-30e), for IGL-SA, driven by a ~11% CAGR(FY21-30e) in gas sales and EBITDA per unit of ~6.5/unit.

Exhibit 1: Actual vs estimate

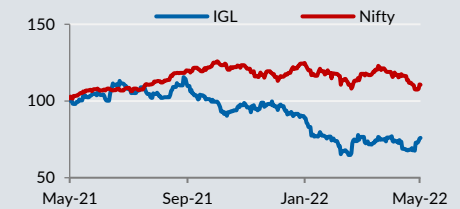
Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	24,059	27,083	24,152	(11.2)	(0.4)	
EBITDA	5,005	4,335	4,962	15.4	0.9	Above estimates on stronger per unit margins
EBITDA Margin (%)	20.8%	16.0%	20.5%	5 bps	0 bps	
Adj. PAT	3,616	2,815	3,250	28.5	11.3	

Reco	: BUY
CMP	: Rs 389
Target Price	: Rs 520
Potential Return	: 34%

Stock data (as on May 18, 2022)

Nifty	16,240
52 Week h/l (Rs)	602 / 321
Market cap (Rs/USD mn)	272475 / 3512
Outstanding Shares (mn)	700
6m Avg t/o (Rs mn):	1,188
Div yield (%):	1.4
Bloomberg code:	IGL IN
NSE code:	IGL

Stock performance



	1M	3M	1Y
Absolute return	-1.1%	3.0%	-23.6%

Shareholding pattern (As of Mar'22 end)

Promoter	45.0%
FII+DII	36.8%
Others	13.2%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	520	550

Δ in earnings estimates

	FY23e	FY24e
EPS (New)	18.9	21.2
EPS (Old)	20.3	22.7
% change	(6.8)	(6.5)

Financial Summary

(Rs bn)	FY22	FY23E	FY24E
Revenue	77.1	99.4	107.3
YoY Growth	56.0	28.9	7.9
EBIDTA	18.8	18.0	20.0
YoY Growth	26.8	(4.5)	11.2
PAT	15.0	13.2	14.9
YoY Growth	28.1	(11.8)	12.2
ROE	21.6	16.4	16.3
EPS	21.5	18.9	21.2
P/E	18.1	20.6	18.3
BV	108.4	122.3	137.9
EV/EBITDA	13.8	14.6	13.2

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Exhibit 2: Earnings table

Particulars (Rs mn)	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
Revenue	15,506	12,574	18,312	22,155	24,059	55.2	8.6	49,408	77,100	(35.9)
Expenditure	10,595	8,765	13,010	17,459	19,055	79.8	9.1	34,584	58,289	(40.7)
-Raw Material	7,145	5,620	9,283	13,842	15,178	112.4	9.7	22,302	43,923	(49.2)
-Staff Cost	343	374	524	477	385	12.4	(19.2)	1,344	1,760	(23.6)
- Other expenses	3,107	2,771	3,204	3,140	3,491	12.4	11.2	10,939	12,606	(13.2)
Operating Profit	4,911	3,809	5,302	4,696	5,005	1.9	6.6	14,824	18,811	(21.2)
OPM(%)	31.7	30.3	29.0	21.2	20.8	-1087 bps	-40 bps	30.0	24.4	-560 bps
Other Income	280	298	775	304	774	177	155	1,502	2,150	(30.1)
Depreciation	761	778	805	835	753	(1)	(10)	2,904	3,171	(8.4)
Interest	36	29	26	28	49	34	72	113	132	(14.2)
Exceptional Loss/(Profit)	-	-	-	-	-			-	-	
PBT	4,394	3,299	5,246	4,137	4,977	13.3	20.3	13,309	17,659	(24.6)
Tax	1,090	857	1,241	1,051	1,361	24.9	29.5	3,258	4,509	(27.7)
PAT	3,304	2,443	4,005	3,085	3,616	9.4	17.2	10,050	13,150	(23.6)
Adj PAT	3,304	2,443	4,005	3,085	3,616	9.4	17.2	10,050	13,150	(23.6)

Source: Company, YES Sec

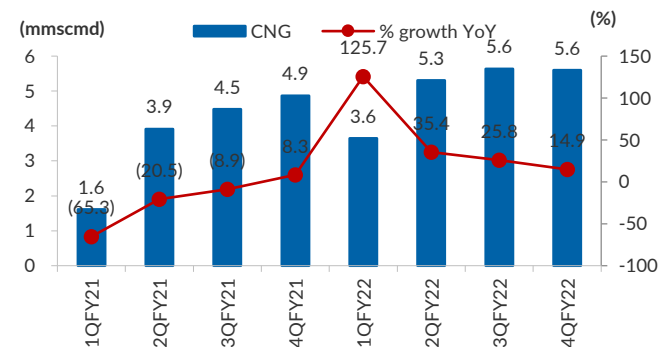
Exhibit 3: Operating highlights

Particulars	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	y/y (%)	q/q (%)	FY21	FY22	y/y (%)
CNG sales (mmscmd)	4.9	3.6	5.3	5.6	5.7	16.2	0.4	3.7	5.1	36.0
PNG Sales (mmscmd)	2.0	1.7	1.9	2.0	2.1	6.8	3.2	1.6	1.9	19.9
Domestic	0.50	0.48	0.45	0.49	0.57	13.33	15.5	0.46	0.50	7.4
Industrial & Commercial	0.99	0.81	0.99	1.04	1.02	3.37	(1.3)	0.78	0.96	23.1
Bulk	0.47	0.37	0.50	0.50	0.50	7.14	0.5	0.36	0.47	29.2
Total Gas sales (mmscmd)	6.8	5.3	7.2	7.7	7.7	13.5	1.2	5.3	7.0	31.2
Avg. Realization (INR/scm)	25.3	26.0	27.5	31.5	34.5	36.7	9.7	25.4	30.2	18.9
Material Cost (INR/scm)	11.6	11.6	13.9	19.7	21.8	87.1	10.8	11.5	17.2	50.1
Gross Spread (INR/scm)	13.6	14.4	13.6	11.8	12.7	(6.4)	8.0	13.9	13.0	(6.7)
Operating Expenses	5.6	6.5	5.6	5.1	5.6	(1.0)	8.3	6.3	5.6	(10.9)
EBITDA/scm	8.0	7.9	8.0	6.7	7.2	(10.2)	7.7	7.6	7.4	(3.3)

Source: Company, YES Sec

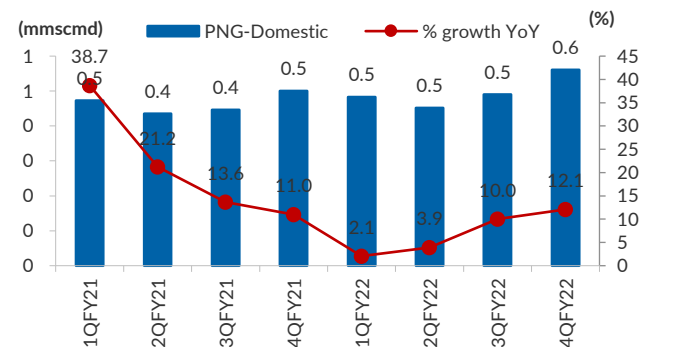
CHARTS

Exhibit 4: CNG sales at 5.66mmscmd, higher by 16% YoY and flat% QoQ



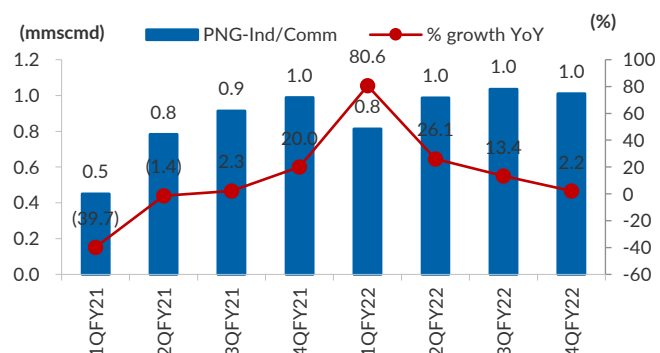
Source: Company, YES Sec

Exhibit 5: PNG domestic sales stood at 0.57 (+13% YoY; +16% QoQ)



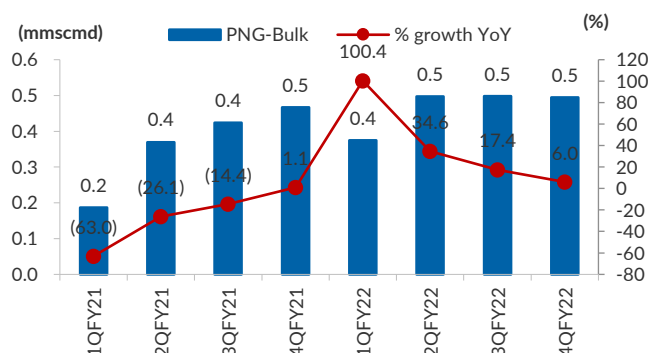
Source: Company, YES Sec

Exhibit 6: PNG-Industrial & Commercial sales stood at 1.02mmscmd (+3% YoY; -1% QoQ)



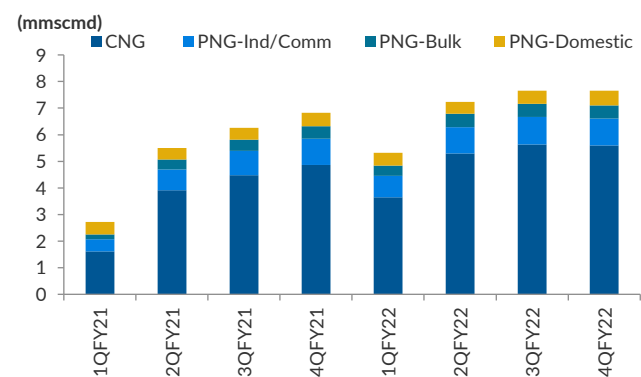
Source: Company, YES Sec

Exhibit 7: Bulk sale of NG remained stable at 0.5mmscmd (+7% YoY; flat QoQ)



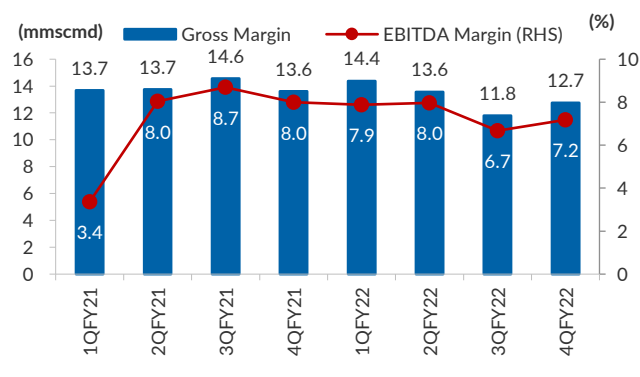
Source: Company, YES Sec

Exhibit 8: Total gas sales registered a growth of 14% YoY and 1% QoQ, to 7.74mmscmd; CNG constituted 73% of sales, while bulk sales formed 6.0%



Source: Company, YES Sec

Exhibit 9: EBITDA per unit, at Rs 7.2/scm, stood lower YoY, however higher sequentially



Source: Company, YES Sec

VIEW & VALUATIONS

BUY with a TP of Rs 520/sh.

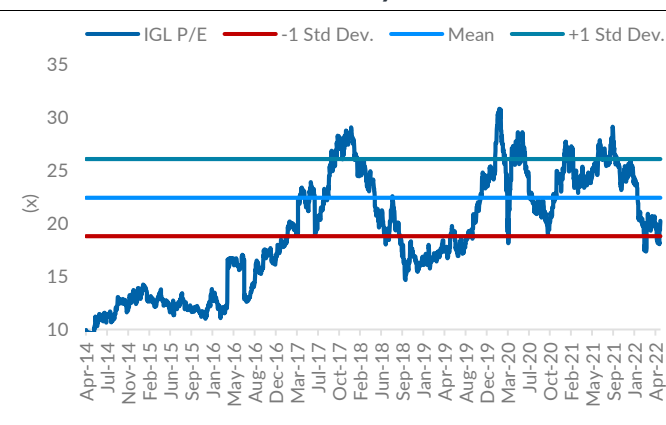
We maintain our BUY rating on IGL with a Mar'23 TP of Rs 520/sh, as we estimate an earnings CAGR of ~10% (FY21-30e), for IGL-SA, driven by a ~11% CAGR in gas sales and EBITDA per unit of ~6.5/unit. Over FY22, IGL faced numerous headwinds in form of a) shortfall in APM allocation, b) all-time high LNG prices, c) two waves of Covid (1QFY22 & 4QFY22), and d) increase in domestic gas price to USD 2.9/mmbtu (from USD 1.8). However, the company not only managed growth in sales (+31% YoY) but also maintained margins at a healthy Rs 7.4/scm.

As stock trades at 18x FY24e, one standard deviation below the mean, the headwinds are likely to subside as we move in FY23-24e, with a) spot LNG prices already trending down to ~USD 20/mmbtu (from USD 31/mmbtu over 4Q), b) GoI's order to supply adequate gas at pooled price for CNG-T and PNG-D segments, lifts uncertainty over supply and c) with mobility and industrial activity picking up post countrywide vaccination, the sales growth momentum is likely to continue. In addition, IGL has taken regular price revisions, raising CNG prices by ~ Rs 20/kg and PNG by Rs 11/scm YTD, to offset higher input gas costs thereby ensuring margin stability.

Exhibit 10: Valuation table

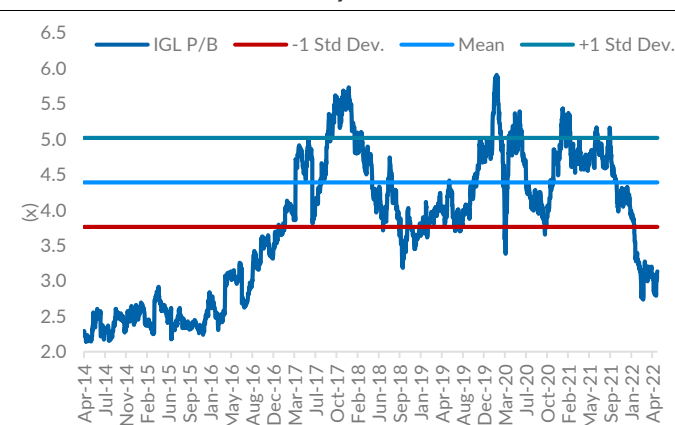
	IGL-SA (Rs mn)	MNGL (Rs mn)	CUGL (Rs mn)	IGL - Consol. (Rs mn)	IGL Consol USD mn	Rs /sh
Discounted projected FCFF	80,387	5,715	2,138	84,314	1,124	120.4
Terminal Value	257,733	16,805	4,559	268,416	3,579	383.5
EV	338,120	22,521	6,697	352,729	4,703	503.9
Net Debt/ (cash)	(12,033)	2,016	(2,309)	(12,179)	(162)	(17.4)
Equity	350,153	20,504	9,007	364,908	4,865	521
Rs/USD	75.0					
shr Outstanding	700.0					
Terminal Growth rate	4%					
WACC	11%					

Exhibit 11: P/E band chart one year forward



Source: Bloomberg, YES Sec

Exhibit 12: P/BV band chart one year forward



Source: Bloomberg, YES Sec

Exhibit 13: Key Assumptions

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e	FY25e
IGL -SA											
NCT Delhi											
CNG											
Sales (mn Kg)	806.8	834.0	921.0	1018.0	1148.0	1233.8	957.0	1309.9	1408.0	1548.8	1703.7
CNG Growth (%)	4.4	3.4	10.4	10.5	12.8	7.5	-22.4	36.9	7.5	10.0	10.0
CNG price (Rs/kg)	37.2	36.9	35.7	36.1	42.1	45.5	41.1	46.9	56.5	54.8	54.5
PNG											
Sales (mmscmd)	0.7	0.7	0.7	0.9	1.0	1.2	1.5	1.5	1.7	1.9	2.2
PNG Growth (%)	(13.0)	2.0	8.1	16.5	20.5	16.8	17.6	17.6	15.0	15.0	15.0
Blended PNG Price (Rs/scm)	43.6	39.5	34.1	37.6	41.9	38.9	48.2	48.2	47.9	46.3	46.7
Total gas Sales (mmscmd)	3.9	4.0	4.6	5.2	5.9	6.4	7.0	6.5	7.1	7.9	8.8
%change	1.5	4.4	14.2	12.9	14.1	9.0	31.2	31.5	9.1	11.2	11.2
EBITDA/scm	5.7	5.3	5.77	5.88	5.85	6.45	7.63	7.37	6.50	6.50	6.50
Gurgaon/Faridabad											
Sales (mmscmd)	90.0	96.0	138.0	167.0	180.0	182.5	133	171.6	178.9	200.8	255.5
%change		6.7	43.8	21.0	7.8	1.4	(27.0)	29.0	4.3	12.2	27.3
EBITDA/scm	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	6.0	6.0	6.0
CUGL											
Sales (mmscmd)	62.2	67.5	73.7	82.5	87.4	91.7	80.6	106.9	114.2	121.9	130.0
% change	(1.9)	8.5	9.2	11.8	6.0	4.8	-12.1	32.7	6.9	6.7	6.6
EBITDA/scm	7.7	8.8	11.4	8.0	10.4	12.2	8.0	7.0	7.0	7.0	7.0
MNGL											
Sales (mmscmd)	147.3	167.6	189.5	223.0	267.1	316.2	359.3	390.2	435.6	481.0	526.4
% change	31.1	13.7	13.1	17.7	19.8	18.4	13.6	8.6	11.6	10.4	9.4
EBITDA/scm	6.6	8.3	8.7	9.9	10.2	11.3	8.0	8.0	8.0	8.0	8.0
Grand Total Sales	4.1	4.3	5.0	5.6	6.4	6.9	5.3	7.0	7.6	8.5	9.5
Growth in total Sales	8%	5%	16%	13%	14%	8%	-17%	31%	9%	11%	12%

FINANCIALS

Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Reserves	28,717	35,070	41,757	52,180	61,944	74,460	84,195	95,115	107,482
Net worth	30,117	36,470	43,157	53,580	63,344	75,860	85,595	96,515	108,882
Debt									
Deferred tax liab (net)	2,024	2,596	3,159	2,884	2,422	2,737	3,445	4,239	5,136
Capital Employed	32,141	39,065	46,316	56,464	65,766	78,597	89,040	100,754	114,018
Fixed assets	24,550	28,016	33,334	43,154	51,507	63,682	77,866	91,864	102,563
Intangibles	140	165	216	182	171	121	131	141	151
Investments	7,839	13,160	17,779	6,302	22,884	26,257	27,227	28,326	29,557
Net Working Capital	(388)	(2,275)	(5,012)	6,826	(8,796)	(11,463)	(16,184)	(19,578)	(18,254)
Inventories	517	524	509	511	456	455	1,362	1,470	1,634
Sundry debtors	2,014	2,261	2,215	1,704	2,607	5,206	4,085	4,409	4,902
Cash & Bank Balance	6,086	5,580	6,071	21,799	11,323	13,616	10,030	7,605	10,267
Other current assets	785	1,259	1,709	1,791	1,552	1,685	1,735	1,785	1,835
Sundry creditors	2,740	3,386	4,885	2,250	4,186	7,867	8,805	9,227	10,194
Other liabilities	7,050	8,514	10,632	16,730	20,548	24,558	24,591	25,619	26,698
Application of Funds	32,141	39,065	46,316	56,464	65,766	78,597	89,040	100,754	114,018

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	38,148	45,921	57,648	64,853	49,408	77,100	99,393	107,284	119,293
Total Expense	28,510	34,778	45,079	49,656	34,578	58,289	82,506	88,508	98,411
Operating Profit	9,637	11,144	12,570	15,196	14,830	18,811	17,960	19,980	22,415
Other Income	459	926	1,285	1,432	1,148	1,766	2,231	2,531	2,831
Depreciation	1,671	1,813	2,011	2,523	2,904	3,171	3,703	4,002	4,301
EBIT	8,426	10,257	11,844	14,106	13,074	17,407	16,488	18,509	20,946
Interest	12	17	21	81	113	132	-	-	-
Profit from Ass.	625	719	870	1,541	1,258	2,257	1,216	1,346	1,478
PBT	9,039	10,959	12,693	15,565	14,219	19,532	17,704	19,855	22,423
Tax	(2,896)	(3,617)	(4,272)	(3,075)	(2,494)	(4,509)	(4,461)	(5,004)	(5,651)
PAT	6,143	7,342	8,421	12,490	11,726	15,023	13,243	14,852	16,773
Adj. PAT	6,143	7,342	8,421	12,490	11,726	15,023	13,243	14,852	16,773
Eps	8.8	10.5	12.0	17.8	16.8	21.5	18.9	21.2	24.0

Exhibit 16: Cash flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	9,039	10,959	12,693	15,565	14,219	19,532	17,704	19,855	22,423
Depreciation & amortisation	1,671	1,813	2,011	2,523	2,904	3,171	3,703	4,002	4,301
Interest expense	12	17	21	81	113	132	-	-	-
(Inc)/Dec in working capital	(908)	(2,854)	(563)	15,824	(10,889)	3,311	2,088	975	1,344
Tax paid	(2,735)	(3,169)	(3,703)	(3,345)	(2,955)	(4,199)	(3,753)	(4,209)	(4,754)
Less: Interest/Dividend Income Received	(459)	(926)	(1,285)	(1,432)	(1,148)	(1,766)	(2,231)	(2,531)	(2,831)
Other operating Cash Flow	28	(481)	(172)	926	357	150	(953)	(6)	(5)
Cash flow from operating activities	6,647	5,358	9,001	30,141	2,601	20,330	16,558	18,085	20,477
Capital expenditure	(3,499)	(5,304)	(7,380)	(12,309)	(11,246)	(15,296)	(17,897)	(18,010)	(15,010)
Inc/(Dec) in investments	(391)	(604)	(656)	(1,382)	(905)	(1,873)	(970)	(1,100)	(1,231)
Add: Interest/Dividend Income Received	459	926	1,285	1,432	1,148	1,766	2,231	2,531	2,831
Cash flow from investing activities	(3,431)	(4,981)	(6,751)	(12,259)	(11,003)	(15,403)	(16,636)	(16,578)	(13,410)
Inc/(Dec) in share capital	-	-	-	-	-	-	-	-	-
Inc/(Dec) in debt	-	-	-	-	-	-	-	-	-
Dividend Paid	(1,392)	(1,638)	(1,965)	(2,293)	(2,520)	(3,850)	(3,508)	(3,932)	(4,405)
Others	(275)	755	207	139	446	1,216	(0)	0	(0)
Cash flow from financing activities	(1,668)	(882)	(1,759)	(2,154)	(2,074)	(2,634)	(3,508)	(3,932)	(4,405)
Net cash flow	1,548	(506)	491	15,729	(10,476)	2,293	(3,586)	(2,425)	2,662

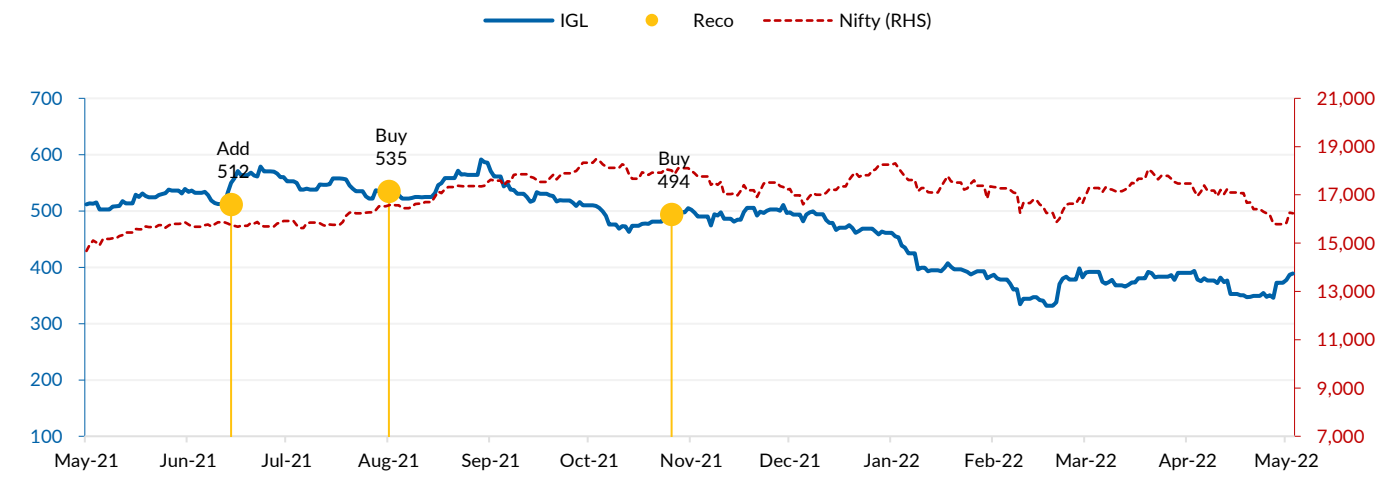
Exhibit 17: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Interest burden (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
EBIT margin (x)	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
Asset turnover (x)	1.0	1.0	1.0	0.9	0.6	0.8	0.9	0.8	0.8
Financial leverage (x)	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
RoE (%)	22.0	22.1	21.2	25.8	20.1	21.6	16.4	16.3	16.3

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	3.5	20.4	25.5	12.5	(23.8)	56.0	28.9	7.9	11.2
Op profit growth	24.4	15.6	12.8	20.9	(2.4)	26.8	(4.5)	11.2	12.2
EBIT growth	28.8	17.1	13.2	20.0	(5.9)	31.1	(8.8)	12.1	13.4
Net profit growth	32.4	19.0	16.7	48.3	(6.1)	28.1	(11.8)	12.2	12.9
Profitability ratios (%)									
OPM	25.3	24.2	21.8	23.4	30.7	25.0	18.1	18.6	18.8
EBIT margin	22.1	20.3	18.3	19.5	24.9	20.9	14.3	14.9	15.2
Net profit margin	16.1	15.8	14.3	18.8	23.9	18.6	13.2	13.7	13.9
RoCE	28.1	28.7	27.6	27.1	21.0	23.7	19.5	19.4	19.5
RoE	22.0	22.1	21.2	25.8	20.1	21.6	16.4	16.3	16.3
RoA	16.1	15.8	14.9	18.2	14.1	14.9	11.3	11.5	11.7
Per share ratios									
EPS	8.8	10.5	12.0	17.8	16.8	21.5	18.9	21.2	24.0
Dividend per share	2.0	2.3	2.8	3.3	3.6	5.5	5.0	5.6	6.3
Cash EPS	11.2	13.1	14.9	21.4	20.9	26.0	24.2	26.9	30.1
Book value per share	43.0	52.1	61.7	76.5	90.5	108.4	122.3	137.9	155.5
Valuation ratios									
P/E	44.3	37.1	32.3	21.8	23.2	18.1	20.6	18.3	16.2
P/CEPS	34.8	29.7	26.1	18.1	18.6	15.0	16.1	14.4	12.9
P/B	9.0	7.5	6.3	5.1	4.3	3.6	3.2	2.8	2.5
EV/EBIDTA	27.6	23.9	21.2	16.5	17.6	13.8	14.6	13.2	11.7
Payout (%)									
Dividend payout	22.7	22.3	23.3	18.4	21.5	25.6	26.5	26.5	26.3
Tax payout	32.0	33.0	33.7	19.8	17.5	23.1	25.2	25.2	25.2
Liquidity ratios									
Debtor days	19.3	18.0	14.0	9.6	19.3	15.0	15.0	15.0	15.0
Inventory days	4.9	4.2	3.2	2.9	3.4	5.0	5.0	5.0	5.0
Creditor days	48.0	49.6	52.5	22.3	68.5	50.0	50.0	50.0	50.0

Recommendation Tracker



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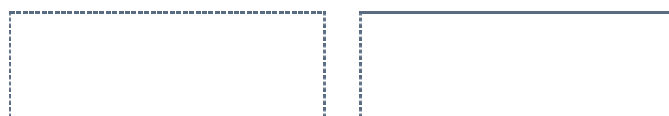
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